Business Failure Record

A comparative statistical analysis of geographic and industry trends in business failures in the United States.

The Dun & Bradstreet Corporation

Required Reading

Dun & Bradstreet's statistical series on business failures was revised in 1984 by adding the following industry sectors to the failure coverage: agriculture, forestry and fishing; finance, insurance and real estate; and the services sector in its entirety. All industries in the U.S. are now represented in Dun & Bradstreet's business failure coverage. Data prior to 1984 are not directly comparable to the current series. The 1988 data are subject to minor revisions due to amended court filings. Many of the tables in this report are available on a monthly and quarterly basis.

Definitions

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid debts; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

Business Failures vs. Business Discontinuances: Business failures do not represent total businesses closings, which consist of both business failures and business discontinuances. As defined in Dun & Bradstreet's statistics, business failures consist of businesses involved in court proceedings or voluntary actions involving losses to creditors. In contrast, businesses that discontinue operations for reasons such as loss of capital, inadequate profits, ill health, retirement, etc., are not recorded as failures by Dun & Bradstreet if creditors are paid in full. Although they represent only a percentage of total closings, failures have the most severe impact upon the economy.

Every year thousands of firms are started, many either fail or discontinue, and others transfer ownership or control. Each business day, over 35,000 changes are made to the Dun & Bradstreet database of over 9 million businesses at our National Business Information Center. New businesses are added and closed businesses are deleted, name styles altered, and financial information revised. This is all evidence of the dynamic change and turnover constantly taking place in the business population.

Liabilities as defined by Dun & Bradstreet refer to liabilities at time of failure. They include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies or the government. Long-term, publicly held obligations are not included and offsetting assets are not taken into account.

Total Listed Concerns represent the total number of business enterprises listed in the Dun's Census of American Business, a reference book listing the number of businesses in each four-digit Standard Industrial Classification Code at the national, state and county level. The book is published by Dun's Marketing Services, a company of The Dun & Bradstreet Corporation.

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The statistical information published in the *Dun & Bradstreet Business Failure Record* represents the most complete data available on business failures—a key indicator of the strength of American business. Dun & Bradstreet has maintained a statistical series on business failures since the 1920s. The series was revised in 1984, as described on the inside front cover. This issue contains final data for 1987 and preliminary figures for 1988.

In 1988, business failures recorded the largest decline in a decade, decreasing by 6.6 percent from 1987 levels. Over 50 percent of the decline was attributable to decreases in the agriculture and mining industries. Moreover, the shake-out that occurred following the entrepreneurial boom of the current economic expansion appears to be subsiding. This is evident in the leveling off of failures in the services sector. From a regional perspective, between 1984 and 1987, failures in the West North Central and West South Central states increased by 60 percent and 140 percent, respectively. The improvement in agricultural and mining sector failures in 1988 clearly indicates that these regions have reached a turning point, which is good news for the survivors.

Dun & Bradstreet monitors the number of business failures on a weekly basis and publishes failure data in a regular series of weekly, monthly and quarterly reports. These reports represent one of the few statistical resources that track economic developments on a regional and industrial basis throughout the nation.

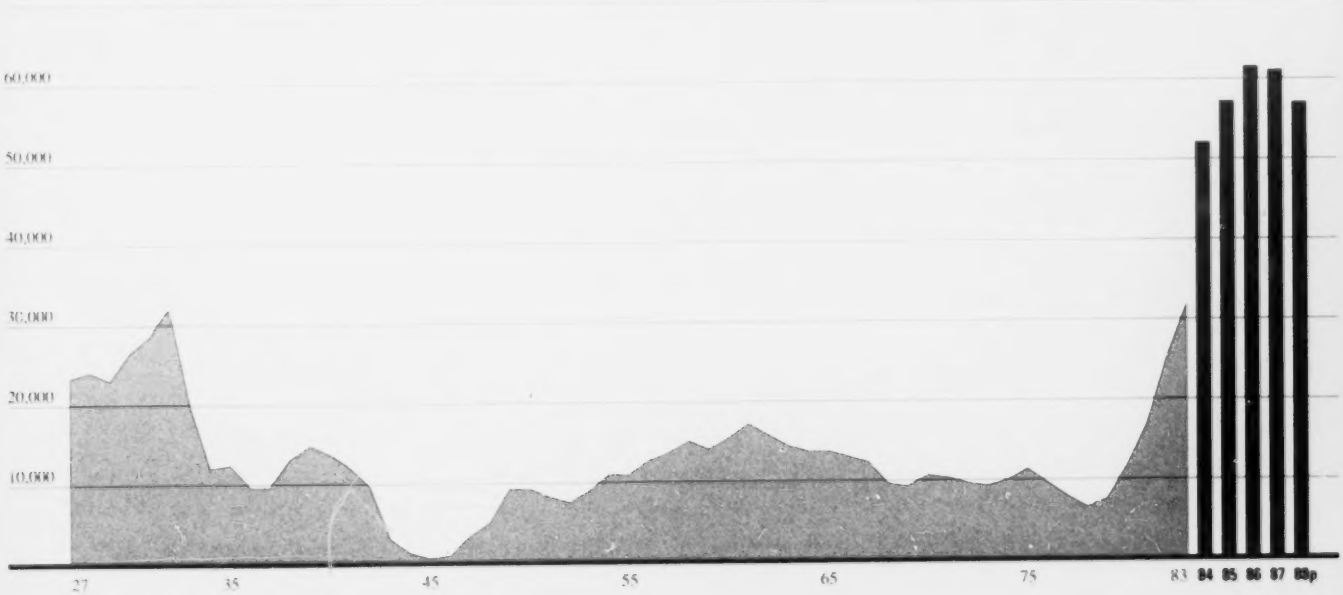
In addition to its statistics on business failures, Dun & Bradstreet maintains two statistical series on new business activity. *New Business Incorporations* has provided monthly data on the number of new incorporations filed in each state since 1946. *New Business Starts* (revised in 1985) consists of businesses added to Dun & Bradstreet's commercial credit information file, which contains data on more than 9 million U.S. firms that are actively participating in the marketplace. Both series provide good measures of the relative trend in entrepreneurial activity. Business starts, however, provide a significantly more accurate measure of the actual number of new businesses, since new incorporations include many entities established principally for legal or tax purposes.

These data reflect a high level of entepreneurial activity in recent years, spurred by the strong economic recovery which began in 1983. In fact, new business formation has played an important role in the current recovery.

	Number of failures	Total failure liabilities	Failure rate per 10,000 listed concerns	Average liability per failure		Number of failures	Total failure liabilities	Failure rate per 10,000 listed concerns	Average liability per failure
1927	23,146	$520,105,000	106	$22,471	1958	14,964	$728,258,000	56	$48,667
1928	23,842	489,559,000	109	20,534	1959	14,053	692,808,000	52	49,300
1929	22,909	483,252,000	104	21,094	1960	15,445	938,630,000	57	60,772
1930	26,355	668,282,000	122	25,357	1961	17,075	1,090,123,000	64	63,843
1931	28,285	736,310,000	133	26,032	1962	15,782	1,213,601,000	61	76,898
1932	31,822	928,313,000	154	29,172	1963	14,374	1,352,593,000	56	94,100
1933	19,859	457,520,000	100	23,038	1964	13,501	1,329,223,000	53	98,454
1934	12,091	333,959,000	61	27,621	1965	13,514	1,321,666,000	53	97,800
1935	12,244	310,580,000	62	25,366	1966	13,061	1,385,659,000	52	106,091
1936	9,607	203,173,000	48	21,148	1967	12,364	1,265,227,000	49	102,332
1937	9,490	183,253,000	46	19,310	1968	9,636	940,996,000	39	97,654
1938	12,836	$246,505,000	61	$19,204	1969	9,154	$1,142,113,000	37	$124,767
1939	14,768	182,520,000	70	12,359	1970	10,748	1,887,754,000	44	175,638
1940	13,619	166,684,000	63	12,239	1971	10,326	1,916,929,000	42	185,641
1941	11,848	136,104,000	55	11,488	1972	9,566	2,000,244,000	38	209,099
1942	9,405	100,763,000	45	10,713	1973	9,345	2,298,606,000	36	245,972
1943	3,221	45,339,000	16	14,076	1974	9,915	3,053,137,000	38	307,931
1944	1,222	31,660,000	7	25,903	1975	11,432	4,380,170,000	43	383,150
1945	809	30,225,000	4	37,361	1976	9,628	3,011,271,000	35	312,762
1946	1,129	67,349,000	5	59,654	1977	7,919	3,095,317,000	28	390,872
1947	3,474	204,612,000	14	58,898	1978	6,619	2,656,006,000	24	401,270
1948	5,250	$234,620,000	20	$44,690	1979	7,564	$2,667,362,000	28	$352,639
1949	9,246	308,109,000	34	33,323	1980	11,742	4,635,080,000	42	394,744
1950	9,162	248,283,000	34	27,099	1981	16,794	6,955,180,000	61	414,147
1951	8,058	259,547,000	31	32,210	1982	24,908	15,610,792,000	88	626,738
1952	7,611	283,314,000	29	37,224	1983	31,334	16,072,860,000	110	512,953
1953	8,862	394,153,000	33	44,477	**1984**	**52,078**	**29,268,646,871**	**107**	**562,016**
1954	11,086	462,628,000	42	41,731	**1985**	**57,253**	**36,937,369,478**	**115**	**645,160**
1955	10,969	449,380,000	42	40,968	**1986**	**61,616**	**44,723,991,601**	**120**	**725,850**
1956	12,686	562,697,000	48	44,356	**1987**	**61,111**	**34,723,831,429**	**102**	**568,209**
1957	13,739	615,293,000	52	44,784	**1988 p**	**57,098**	**36,012,765,369**	**98**	**630,719**

Due to statistical revision, data prior to 1984 are not directly comparable with the new series.
p = preliminary

Number of Failures



	Liabilities under $5,000		Liabilities $5,000 to $25,000		Liabilities $25,000 to $100,000		Liabilities $100,000 to $1 Million		Liabilities over $1 Million	
	Number	%	Number	%	Number	%	Number	%	Number	%
1945	270	33.4%	343	42.4%	146	18.0%	45	5.6%	5	0.6%
1946	263	23.3%	488	43.2%	252	22.3%	119	10.6%	7	0.6%
1947	600	17.3%	1,661	47.8%	842	24.2%	350	10.1%	21	0.6%
1948	846	16.1%	2,799	53.3%	1,208	23.0%	374	7.1%	23	0.5%
1949	1,915	20.7%	4,646	50.3%	2,147	23.2%	520	5.6%	18	0.2%
1950	2,065	22.5%	4,706	51.4%	1,975	21.6%	407	4.4%	9	0.1%
1951	1,832	22.7%	4,160	51.6%	1,634	20.3%	412	5.1%	20	0.3%
1952	1,428	18.8%	3,884	51.0%	1,769	23.3%	512	6.7%	18	0.2%
1953	1,383	15.6%	4,317	48.7%	2,375	26.8%	748	8.5%	39	0.4%
1954	1,640	14.8%	5,640	50.9%	2,946	26.5%	829	7.5%	31	0.3%
1955	1,785	16.3%	5,412	49.3%	2,916	26.6%	820	7.5%	36	0.3%
1956	2,032	16.0%	6,152	48.4%	3,431	27.1%	1,022	8.1%	49	0.4%
1957	2,001	14.6%	6,699	48.8%	3,847	28.0%	1,147	8.3%	45	0.3%
1958	2,028	13.5%	7,015	46.9%	4,456	29.8%	1,408	9.4%	57	0.4%
1959	1,841	13.1%	6,664	47.4%	4,202	29.9%	1,284	9.1%	62	0.5%
1960	1,688	10.9%	6,884	44.6%	5,078	32.9%	1,703	11.0%	92	0.6%
1961	1,903	11.1%	7,378	43.2%	5,725	33.5%	1,973	11.6%	96	0.6%
1962	1,647	10.4%	6,700	42.5%	5,425	34.4%	1,876	11.9%	134	0.8%
1963	1,296	9.0%	5,781	40.2%	5,115	35.6%	2,031	14.1%	151	1.1%
1964	1,093	8.1%	5,202	38.5%	5,051	37.4%	2,003	14.9%	152	1.1%
1965	1,007	7.5%	5,067	37.5%	5,266	39.0%	2,005	14.8%	169	1.2%
1966	932	7.1%	4,569	35.0%	5,332	40.8%	2,042	15.7%	186	1.4%
1967	814	6.6%	4,434	35.9%	4,896	39.6%	2,045	16.5%	175	1.4%
1968	481	5.0%	3,332	34.6%	4,016	41.7%	1,686	17.5%	121	1.2%
1969	416	4.6%	3,000	32.8%	3,776	41.2%	1,807	19.7%	155	1.7%
1970	430	4.0%	3,197	29.7%	4,392	40.9%	2,450	22.8%	279	2.6%
1971	392	3.8%	2,806	27.2%	4,413	42.7%	2,423	23.5%	292	2.8%
1972	394	4.1%	2,497	26.1%	4,149	43.4%	2,236	23.4%	290	3.0%
1973	285	3.0%	2,434	26.1%	3,908	41.8%	2,375	25.4%	343	3.7%
1974	304	3.1%	2,150	21.7%	4,279	43.1%	2,755	27.8%	427	4.3%
1975	292	2.5%	2,226	19.5%	4,986	43.6%	3,459	30.3%	469	4.1%
1976	122	1.3%	1,750	18.2%	4,304	44.7%	3,029	31.4%	423	4.4%
1977	102	1.3%	1,283	16.2%	3,476	43.9%	2,708	34.2%	350	4.4%
1978	76	1.2%	928	14.0%	2,708	40.9%	2,593	39.2%	314	4.7%
1979	62	0.8%	954	12.6%	2,914	38.5%	3,216	42.5%	418	5.6%
1980	72	0.6%	1,243	10.6%	4,367	37.2%	5,417	46.1%	643	5.5%
1981	118	0.7%	1,862	11.1%	6,253	37.2%	7,648	45.6%	913	5.4%
1982	141	0.6%	2,789	11.2%	8,579	34.4%	11,737	47.1%	1,662	6.7%
1983	1,065	3.4%	4,167	13.3%	10,340	33.0%	13,851	44.2%	1,911	6.1%
1984	**16,095**	**30.9%**	**5,489**	**10.5%**	**11,943**	**22.9%**	**15,723**	**30.2%**	**2,828**	**5.4%**
1985	**19,028**	**33.2%**	**5,287**	**9.2%**	**12,236**	**21.4%**	**17,359**	**30.3%**	**3,343**	**5.8%**
1986	**21,694**	**35.2%**	**4,579**	**7.4%**	**12,635**	**20.5%**	**19,013**	**30.9%**	**3,695**	**6.0%**
1987	**23,215**	**38.0%**	**4,185**	**6.8%**	**11,549**	**18.9%**	**18,593**	**30.4%**	**3,569**	**5.8%**
1988 p	**23,827**	**41.7%**	**4,242**	**7.4%**	**10,587**	**18.5%**	**15,390**	**27.0%**	**3,052**	**5.3%**

Due to statistical revision, data prior to 1984 are not directly comparable with the new series.
p = preliminary

	Number of failures			Failure rate per 10,000 listed concerns	
	1987	1988 p	% Change	1987	1988 p
New England	**1,021**	**1,051**	**2.9%**	**30**	**32**
Maine	60	84	40.0%	20	30
New Hampshire	134	165	23.1%	47	62
Vermont	48	53	10.4%	29	32
Massachusetts	633	556	-12.2%	42	39
Connecticut	111	151	36.0%	12	17
Rhode Island	35	42	20.0%	13	17
Middle Atlantic	**3,985**	**4,619**	**15.9%**	**42**	**50**
New York	1,709	2,360	38.1%	37	52
New Jersey	747	860	15.1%	37	43
Pennsylvania	1,529	1,399	-8.5%	54	51
East North Central	**9,591**	**9,067**	**-5.5%**	**96**	**96**
Ohio	1,933	1,936	0.2%	80	82
Indiana	1,309	923	-29.5%	105	77
Illinois	3,292	3,301	0.3%	115	126
Michigan	1,814	1,799	-0.8%	84	86
Wisconsin	1,243	1,108	-10.9%	99	91
West North Central	**5,214**	**4,000**	**-23.3%**	**100**	**83**
Minnesota	684	536	-21.6%	55	48
Iowa	911	661	-27.4%	100	81
Missouri	1,562	1,381	-11.6%	116	108
North Dakota	109	159	45.9%	54	86
South Dakota	276	148	-46.4%	127	69
Nebraska	678	269	-60.3%	133	59
Kansas	994	846	-14.9%	126	111
South Atlantic	**6,969**	**7,255**	**4.1%**	**75**	**78**
Maryland	481	424	-11.9%	47	41
Delaware	31	64	106.5%	20	42
District of Columbia	63	53	-15.9%	33	30
Virginia	857	928	8.3%	73	78
West Virginia	237	215	-9.3%	68	62
North Carolina	590	672	13.9%	44	50
South Carolina	274	385	40.5%	42	59
Georgia	1,235	1,379	11.7%	90	100
Florida	3,201	3,135	-2.1%	105	103

	Number of failures			Failure rate per 10,000 listed concerns	
	1987	1988 p	% Change	1987	1988 p
East South Central	**3,195**	**2,998**	**-6.2%**	**101**	**97**
Kentucky	968	701	-27.6%	113	87
Tennessee	1,134	1,169	3.1%	114	117
Alabama	494	635	28.5%	63	82
Mississippi	599	493	-17.7%	116	95
West South Central	**12,763**	**10,542**	**-17.4%**	**190**	**161**
Arkansas	438	363	-17.1%	76	65
Oklahoma	2,158	868	-59.8%	235	99
Louisiana	1,803	1,438	-20.2%	178	156
Texas	8,364	7,873	-5.9%	199	188
Mountain	**5,912**	**5,755**	**-2.7%**	**169**	**177**
Montana	325	241	-25.8%	108	83
Idaho	444	363	-18.2%	156	133
Wyoming	274	205	-25.2%	160	129
Colorado	2,935	2,233	-23.9%	305	248
New Mexico	224	344	53.6%	67	107
Arizona	827	1,441	74.2%	100	207
Utah	598	599	0.2%	158	165
Nevada	285	329	15.4%	115	132
Pacific	**12,461**	**11,811**	**-5.2%**	**134**	**132**
Alaska	318	287	-9.7%	214	200
Hawaii	176	179	1.7%	74	79
Washington	1,302	1,658	27.3%	105	141
Oregon	708	509	-28.1%	88	67
California	9,957	9,178	-7.8%	146	138
Total United States	**61,111**	**57,098**	**-6.6%**	**102**	**98**

p = preliminary

	1987		1988p		% Change	
	Number	Liabilities	Number	Liabilities	Number	Liabilities
New York, NY	461	$914,114,271	704	$1,041,761,023	52.7%	14.0%
Chicago, IL	727	207,218,103	765	306,727,104	5.2%	48.0%
Los Angeles, CA	636	549,463,782	585	303,304,309	-8.0%	-44.8%
Philadelphia, PA	147	13,365,381	166	80,390,146	12.9%	501.5%
Houston, TX	1,459	2,998,731,722	1,274	2,250,428,130	-12.7%	-25.0%
Detroit, MI	195	63,718,002	156	52,709,707	-20.0%	-17.3%
Dallas, TX	780	1,421,021,589	885	1,660,339,305	13.5%	16.8%
San Diego, CA	612	310,213,653	544	100,384,101	-11.1%	-67.6%
Phoenix, AZ	273	83,159,130	472	322,721,546	72.9%	288.1%
Baltimore, MD	139	83,593,610	135	46,903,922	-2.9%	-43.9%
San Antonio, TX	456	198,083,670	593	601,744,308	30.0%	203.8%
Indianapolis, IN	205	200,006,316	208	158,138,875	1.5%	-20.9%
San Francisco, CA	153	65,925,769	152	58,047,319	-0.7%	-12.0%
Memphis, TN	160	16,220,807	213	68,231,955	33.1%	320.6%
Washington, DC	63	64,337,745	52	13,974,544	-17.5%	-78.3%
Milwaukee, WI	238	37,517,757	229	17,475,412	-3.8%	-53.4%
San Jose, CA	167	126,929,458	180	66,319,803	7.8%	-47.8%
Cleveland, OH	125	72,366,749	205	46,058,035	64.0%	-36.4%
Columbus, OH	184	55,535,888	198	22,717,708	7.6%	-59.1%
Boston, MA	60	507,020,658	83	77,203,589	38.3%	-84.8%
New Orleans, LA	155	78,697,284	156	114,588,699	0.6%	45.6%
Jacksonville, FL	151	6,726,365	127	7,806,131	-15.9%	16.1%
Seattle, WA	203	62,687,655	292	79,684,946	43.8%	27.1%
Denver, CO	725	748,283,625	613	301,902,951	-15.4%	-59.7%
Nashville, TN	139	35,913,574	204	183,391,984	46.8%	410.6%
St. Louis, MO	126	127,644,997	256	202,584,199	103.2%	58.7%
Kansas City, MO	261	68,469,751	228	47,841,699	-12.6%	-30.1%
El Paso, TX	158	137,039,420	134	67,786,408	-15.2%	-50.5%
Atlanta, GA	247	174,040,762	307	63,867,387	24.3%	-63.3%
Pittsburgh, PA	160	66,277,476	126	931,869,900	-21.3%	1306.0%
Oklahoma City, OK	345	341,432,998	128	235,594,428	-62.9%	-31.0%
Cincinnati, OH	198	27,155,792	144	11,608,561	-27.3%	-57.3%
Fort Worth, TX	328	44,362,849	293	147,341,815	-10.7%	232.1%
Minneapolis, MN	137	46,342,272	153	52,161,354	11.7%	12.6%
Portland, OR	165	69,473,173	136	36,354,420	-17.6%	-47.7%
Honolulu, HI	99	157,006,937	77	125,742,675	-22.2%	-19.9%
Long Beach, CA	112	30,159,989	91	29,823,508	-18.8%	-1.1%
Tulsa, OK	452	265,066,287	261	395,841,225	-42.3%	49.3%
Buffalo, NY	97	14,439,127	103	9,439,827	6.2%	-34.6%
Toledo, OH	112	18,463,871	79	14,671,908	-29.5%	-20.5%
Miami, FL	462	224,515,865	544	110,460,929	17.7%	-50.8%
Austin, TX	548	1,060,336,353	673	355,148,619	22.8%	-66.5%
Oakland, CA	71	9,900,818	80	23,342,499	12.7%	135.8%
Albuquerque, NM	106	21,873,062	152	26,938,547	43.4%	23.2%
Tucson, AZ	144	28,848,109	266	63,454,169	84.7%	120.0%
Newark, NJ	28	14,829,951	27	21,389,460	-3.6%	44.2%
Charlotte, NC	97	11,023,769	110	22,484,970	13.4%	104.0%
Omaha, NE	86	18,225,637	57	27,061,986	-33.7%	48.5%
Louisville, KY	154	49,202,545	128	25,207,163	-16.9%	-48.8%
Birmingham, AL	91	51,209,396	139	14,700,570	52.7%	-71.3%
Total 50 Cities	**13,397**	**$11,998,193,819**	**13,883**	**$11,045,673,778**	**3.6%**	**-7.9%**
Balance of Country	47,714	$22,725,637,610	43,215	$24,967,091,591	-9.4%	9.9%
Total United States	**61,111**	**$34,723,831,429**	**57,098**	**$36,012,765,369**	**-6.6%**	**3.7%**

Includes data for city limits only, not metropolitan area.
p = preliminary

	1987		1988p		% Change		Failure rate per 10,000 listed concerns	
	Number	Liabilities	Number	Liabilities	Number	Liabilities	1987	1988p
Agriculture, Forestry & Fishing								
Agricultural production—crops	2,716	$1,023,736,455	971	$307,396,734	−64.2%	−70.0%	309	121
Agricultural production—livestock	592	270,461,420	339	143,985,843	−42.7%	−46.8%	171	84
Agricultural services	433	69,074,891	492	83,450,747	13.6%	20.8%	64	69
Forestry	11	1,964,960	4	10,883,668	−63.6%	453.9%	50	16
Fishing, hunting & trapping	14	6,868,235	17	2,343,032	21.4%	−65.9%	68	80
Total Agriculture, Forestry & Fishing	**3,766**	**$1,372,105,961**	**1,823**	**$548,060,024**	**−51.6%**	**−60.1%**	**194**	**93**
Mining								
Metal mining	23	$405,916,430	14	$903,724	−39.1%	−99.8%	169	110
Anthracite mining	3	0	4	2,501,000	33.3%	—	123	194
Bituminous coal & lignite mining	104	201,793,675	83	37,085,900	−20.2%	−81.6%	264	251
Oil & gas extraction	469	1,492,776,246	374	813,363,957	−20.3%	−45.5%	142	122
Nonmetallic mineral mining, except fuel	28	6,987,931	19	5,484,217	−32.1%	−21.5%	75	54
Total Mining	**627**	**$2,107,474,282**	**494**	**$859,338,798**	**−21.2%**	**−59.2%**	**148**	**127**
Construction								
General contractors & operative builders	2,505	$1,459,305,071	2,548	$789,358,209	1.7%	−45.9%	93	97
Construction other than buildings	398	142,998,028	350	154,483,042	−12.1%	8.0%	97	93
Special trade contractors	3,832	785,581,254	3,893	899,188,000	1.6%	14.5%	90	92
Total Construction	**6,735**	**$2,387,884,353**	**6,791**	**$1,843,029,251**	**0.8%**	**−22.8%**	**92**	**94**
Manufacturing								
Food & kindred products	191	$122,845,108	232	$93,089,572	21.5%	−24.2%	87	109
Tobacco manufacturers	0	0	1	0	—	0.0%	0	79
Textile mill products	73	15,156,384	92	38,977,686	26.0%	157.2%	77	100
Apparel & other textile products	265	151,020,778	303	224,358,179	14.3%	48.6%	96	121
Lumber & wood products	374	121,455,327	346	151,340,209	−7.5%	24.6%	107	102
Furniture & fixtures	200	124,762,225	225	69,726,334	12.5%	−44.1%	128	156
Paper & allied products	60	29,149,283	59	64,270,073	−1.7%	120.5%	101	105
Printing & publishing	633	114,377,272	618	263,643,499	−2.4%	130.5%	79	79
Chemicals & allied products	116	115,652,549	126	386,206,957	8.6%	233.9%	79	89
Petroleum refining	21	70,880,480	21	167,301,637	0.0%	136.0%	106	111
Rubber & misc. plastic products	145	116,416,652	119	60,393,897	−17.9%	−48.1%	101	86
Leather & leather products	34	62,949,361	22	2,353,138	−35.3%	−96.3%	96	68
Stone, clay & glass products	164	57,960,863	145	47,594,917	−11.6%	−17.9%	94	90
Primary metal industries	107	114,918,351	102	78,610,896	−4.7%	−31.6%	135	128
Fabricated metal products	461	211,492,836	448	281,693,921	−2.8%	33.2%	111	114
Machinery, except electrical	639	275,399,575	556	512,022,007	−13.0%	85.9%	91	82
Electrical & electronic equipment	262	170,141,788	242	974,840,219	−7.6%	473.0%	113	114
Transportation equipment	175	74,703,934	178	119,581,196	1.7%	60.1%	131	138
Instruments & related products	112	61,395,742	116	31,764,362	3.6%	−48.3%	78	79
Misc. manufacturing industries	241	358,111,590	253	89,714,809	5.0%	−74.9%	76	86
Total Manufacturing	**4,273**	**$2,368,790,098**	**4,204**	**$3,657,483,508**	**−1.6%**	**54.4%**	**95**	**98**

p=preliminary

	1987		1988p		% Change		Failure rate per 10,000 listed concerns	
	Number	Liabilities	Number	Liabilities	Number	Liabilities	1987	1988p
Transportation & Public Utilities								
Railroad transportation	6	$6,810,264	2	$240,254,000	-66.7%	3427.8%	64	24
Local & interurban passenger transportation	120	25,296,526	133	39,554,840	10.8%	56.4%	82	85
Trucking & warehousing	1,411	541,374,023	1,290	496,471,895	-8.6%	-8.3%	140	130
U.S. Postal Service	0	0	0	0	0.0%	0.0%	0	0
Water transportation	100	104,351,465	51	1,382,531,579	-49.0%	1224.9%	108	59
Air transportation	96	333,880,612	71	127,217,737	-26.0%	-61.9%	101	79
Pipelines, except natural gas	3	30,000,000	2	0	-33.3%	-100.0%	130	91
Transportation services	316	243,060,679	369	74,662,135	16.8%	-69.3%	90	107
Communication	136	279,923,892	124	59,447,594	-8.8%	-78.8%	77	71
Electric, gas & sanitary services	48	75,024,563	48	54,419,653	0.0%	-27.5%	29	28
Total Transportation & Public Utilities	**2,236**	**$1,639,722,024**	**2,090**	**$2,474,559,433**	**-6.5%**	**50.9%**	**109**	**103**
Wholesale Trade								
Durable Goods								
Motor vehicles & automotive equipment	359	$206,152,310	341	$203,993,225	-5.0%	-1.0%	79	72
Furniture & home furnishings	175	56,781,806	191	36,705,957	9.1%	-35.4%	87	108
Lumber & construction materials	239	74,054,149	273	91,909,399	14.2%	24.1%	97	112
Sporting goods, toys & hobby goods	86	26,860,779	80	39,753,989	-7.0%	48.0%	78	73
Metals & minerals, except petroleum	93	91,409,124	101	27,451,221	8.6%	-70.0%	90	103
Electrical goods	358	130,104,696	359	222,072,890	0.3%	70.7%	98	104
Hardware, plumbing & heating equipment	183	43,230,319	166	19,210,324	-9.3%	-55.6%	79	74
Machinery, equipment & supplies	1,108	277,437,064	1,139	239,765,470	2.8%	-13.6%	89	97
Miscellaneous durable goods	278	119,519,455	259	633,760,779	-6.8%	430.3%	72	69
Total Durable Goods	**2,879**	**$1,025,549,702**	**2,909**	**$1,514,623,254**	**1.0%**	**47.7%**	**86**	**90**
Nondurable Goods								
Paper & paper products	126	$29,237,229	139	$33,245,121	10.3%	13.7%	84	94
Drugs, proprietaries & sundries	47	6,569,451	57	54,923,421	21.3%	736.0%	88	112
Apparel, piece goods & notions	181	46,489,700	193	33,754,516	6.6%	-27.4%	75	87
Groceries & related products	454	92,164,355	486	160,648,761	7.0%	74.3%	96	107
Farm-product raw materials	58	35,118,289	53	73,968,265	-8.6%	110.6%	50	49
Chemicals & allied products	56	11,186,463	68	10,977,442	21.4%	-1.9%	55	69
Petroleum & petroleum products	92	122,634,474	105	74,122,269	14.1%	-39.6%	50	61
Beer, wine & distilled beverages	29	6,790,081	33	5,521,111	13.8%	-18.7%	49	60
Miscellaneous nondurable goods	414	130,628,960	412	103,365,716	-0.5%	-20.9%	72	76
Total Nondurable Goods	**1,457**	**$480,819,002**	**1,546**	**$550,526,622**	**6.1%**	**14.5%**	**75**	**83**
Total Wholesale Trade	**4,336**	**$1,506,368,704**	**4,455**	**$2,065,149,876**	**2.7%**	**37.1%**	**82**	**88**

p=preliminary

	1987		1988p		% Change		Failure rate per 10,000 listed concerns	
	Number	Liabilities	Number	Liabilities	Number	Liabilities	1987	1988p
Retail Trade								
Building materials & garden supplies	673	$170,355,141	639	$90,996,186	−5.1%	−46.6%	78	76
General merchandise stores	179	130,088,123	179	276,806,186	0.0%	112.8%	60	69
Food stores	1,028	195,458,453	948	353,560,946	−7.8%	80.9%	58	55
Automotive dealers & service stations	1,191	324,966,931	1,027	279,464,823	−13.8%	−14.0%	56	51
Apparel & accessory stores	1,869	570,932,445	1,756	236,542,095	−6.0%	−58.6%	139	144
Furniture & home furnishing stores	1,460	257,540,310	1,520	405,100,023	4.1%	57.3%	101	104
Eating & drinking places	2,807	551,781,786	2,655	526,112,879	−5.4%	−4.7%	90	89
Miscellaneous Retail Trade								
Drug & proprietary stores	122	15,757,943	126	1,336,260,166	3.3%	8379.9%	31	35
Liquor stores	162	22,900,890	131	25,751,804	−19.1%	12.4%	45	38
Used merchandise stores	127	16,412,795	96	10,417,187	−24.4%	−36.5%	39	37
Sporting goods	372	55,428,022	364	45,224,590	−2.2%	−18.4%	91	89
Book stores	75	5,929,779	61	5,212,125	−18.7%	−12.1%	68	61
Stationery stores	93	8,750,475	99	7,515,515	6.5%	−14.1%	97	111
Jewelry stores	187	26,360,491	195	71,887,626	4.3%	172.7%	65	69
Hobby, toy & game shops	80	14,645,905	89	16,928,770	11.3%	15.6%	78	77
Camera & photographic supply stores	36	5,456,011	34	4,170,815	−5.6%	−23.6%	92	99
Gift, novelty & souvenir shops	295	35,254,113	314	18,832,853	6.4%	−46.6%	65	71
Luggage & leather goods stores	11	754,363	10	378,380	−9.1%	−49.8%	58	57
Sewing, needlework & piece goods	63	7,515,201	54	3,369,976	−14.3%	−55.2%	48	45
Nonstore retailers	144	36,659,222	166	58,200,355	15.3%	58.8%	69	83
Fuel & ice dealers	29	4,259,091	22	16,551,570	−24.1%	288.6%	34	20
Other retail stores	1,237	240,494,756	1,003	215,450,245	−18.9%	−10.4%	102	95
Total Miscellaneous Retail Trade	**3,033**	**$496,579,057**	**2,764**	**$1,836,151,977**	**−8.9%**	**269.8%**	**72**	**70**
Total Retail Trade	**12,240**	**$2,697,702,246**	**11,488**	**$4,004,735,115**	**−6.1%**	**48.4%**	**81**	**79**
Finance, Insurance & Real Estate								
Banking	206	$6,218,961,614	216	$7,072,659,046	4.9%	13.7%	102	112
Credit agencies, except banks	205	2,541,897,565	196	2,310,535,349	−4.4%	−9.1%	57	69
Security, commodity brokers & services	139	134,462,993	157	55,339,475	12.9%	−58.8%	85	89
Insurance carriers	40	30,485,833	52	14,628,572	30.0%	−52.0%	36	41
Insurance agents, brokers & services	290	123,154,376	262	241,743,813	−9.7%	96.3%	26	28
Real estate	1,526	2,694,413,219	1,537	2,692,493,827	0.7%	−0.1%	60	60
Combined real estate, insurance, etc.	8	7,007,668	3	471,257	−62.5%	−93.3%	—	—
Holding & other investment offices	136	1,030,605,470	154	175,792,044	13.2%	−82.9%	70	62
Total Finance, Insurance & Real Estate	**2,550**	**$12,780,988,738**	**2,577**	**$12,563,663,383**	**1.1%**	**−1.7%**	**54**	**57**

p=preliminary

	1987		1988 p		% Change		Failure rate per 10,000 listed concerns	
	Number	Liabilities	Number	Liabilities	Number	Liabilities	1987	1988 p
Services								
Hotels & other lodging places	334	$553,529,785	307	$399,795,537	−8.1%	−27.8%	60	56
Personal Services								
Laundry, cleaning & garment services	238	$24,396,580	272	$30,088,637	14.3%	23.3%	38	43
Photographic portrait studios	64	6,502,848	54	9,624,153	−15.6%	48.0%	54	46
Beauty shops	346	27,293,053	330	24,113,006	−4.6%	−11.7%	35	34
Barber shops	45	2,341,394	30	2,091,018	−33.3%	−10.7%	24	16
Shoe repair & hat cleaning shops	23	2,010,840	23	1,584,452	0.0%	−21.2%	35	35
Funeral services & crematories	24	5,690,002	26	2,763,046	8.3%	−51.4%	14	15
Miscellaneous personal services	229	35,207,799	195	32,644,095	−14.8%	−7.3%	102	118
Total Personal Services	**969**	**$103,442,516**	**930**	**$102,908,407**	**−4.0%**	**−0.5%**	**41**	**40**
Business Services								
Advertising	253	$43,439,064	274	$47,454,287	8.3%	9.2%	103	117
Consumer credit reporting & collection	26	2,778,014	50	24,064,765	92.3%	766.3%	48	98
Mail, reproduction & steno services	228	33,909,765	226	36,489,042	−0.9%	7.6%	68	68
Services to buildings	368	24,465,262	407	42,654,035	10.6%	74.3%	109	114
News syndicates	4	201,460	0	0	−100.0%	−100.0%	141	0
Personnel supply services	97	21,423,756	101	7,783,005	4.1%	−63.7%	62	65
Computer & data processing services	310	67,324,107	326	104,527,159	5.2%	55.3%	88	91
Miscellaneous business services	9,278	3,128,818,580	10,002	2,703,254,178	7.8%	−13.6%	411	661
Total Business Services	**10,564**	**$3,322,360,008**	**11,386**	**$2,966,226,471**	**7.8%**	**−10.7%**	**282**	**379**
Miscellaneous Services								
Automotive repair, services & garages	1,202	$144,309,747	1,210	$142,657,933	0.7%	−1.1%	69	68
Miscellaneous repair services	655	72,474,099	604	51,922,001	−7.8%	−28.4%	51	47
Motion pictures, amusement & recreation	692	227,562,012	643	165,266,001	−7.1%	−27.4%	81	68
Health services	695	371,879,527	676	655,109,403	−2.7%	76.2%	23	25
Legal services	173	48,473,195	194	445,162,435	12.1%	818.4%	14	19
Educational services	125	33,889,429	96	23,844,324	−23.2%	−29.6%	16	10
Social services	212	33,289,445	148	31,672,804	−30.2%	−4.9%	26	20
Museums, botanical & zoological gardens	2	115,306	6	387,680	200.0%	236.2%	9	19
Membership organizations	53	49,850,190	66	24,328,430	24.5%	−51.2%	5	6
Private households	32	4,405,363	13	651,587	−59.4%	−85.2%	744	417
Engineering & architectural services	247	119,746,289	239	145,964,628	−3.2%	21.9%	50	50
Noncommercial research organizations	3	100,600	5	1,238,559	66.7%	1131.2%	12	20
Accounting, auditing & bookkeeping services	176	82,058,276	178	75,618,173	1.1%	−7.8%	32	36
Other services	7,668	2,559,701,237	5,985	2,609,576,315	−21.9%	1.9%	—	—
Total Miscellaneous Services	**11,935**	**$3,747,854,715**	**10,063**	**$4,373,400,273**	**−15.7%**	**16.7%**	**100**	**82**
Total Services	**23,802**	**$7,727,187,024**	**22,686**	**$7,842,330,688**	**−4.7%**	**1.5%**	**128**	**126**
Total Public Administration	**13**	**$594,356**	**9**	**$4,398,691**	**−30.8%**	**640.1%**	**—**	**—**
Nonclassifiable establishments	533	$135,013,643	481	$150,016,602	−9.8%	11.1%	—	—
Total United States	**61,111**	**$34,723,831,429**	**57,098**	**$36,012,765,369**	**−6.6%**	**3.7%**	**102**	**98**

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by State and Region

New England Region	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Unclassifiable establishments	Total
Maine											
1987	1	0	5	7	3	9	26	1	8	0	60
1988 p	1	0	18	10	3	8	22	3	19	0	84
% Change	0.0%	0.0%	260.0%	42.9%	0.0%	−11.1%	−15.4%	200.0%	137.5%	0.0%	40.0%
New Hampshire											
1987	0	0	23	20	4	10	37	3	37	0	134
1988 p	1	0	47	23	8	17	31	6	32	0	165
% Change	—	0.0%	104.3%	15.0%	100.0%	70.0%	−16.2%	100.0%	−13.5%	0.0%	23.1%
Vermont											
1987	0	0	8	8	2	2	16	1	11	0	48
1988 p	1	0	14	4	1	4	16	1	11	1	53
% Change	—	0.0%	75.0%	−50.0%	−50.0%	100.0%	0.0%	0.0%	0.0%	—	10.4%
Massachusetts											
1987	0	0	38	61	25	55	113	13	318	10	633
1988 p	5	0	70	72	25	46	122	17	197	2	556
% Change	—	0.0%	84.2%	18.0%	0.0%	−16.4%	8.0%	30.8%	−38.1%	−80.0%	−12.2%
Connecticut											
1987	0	0	6	25	7	18	34	2	19	0	111
1988 p	1	0	22	31	10	16	44	4	23	0	151
% Change	—	0.0%	266.7%	24.0%	42.9%	−11.1%	29.4%	100.0%	21.1%	0.0%	36.0%
Rhode Island											
1987	0	0	1	8	0	9	7	0	10	0	35
1988 p	0	0	6	10	1	7	9	0	9	0	42
% Change	0.0%	0.0%	500.0%	25.0%	—	−22.2%	28.6%	0.0%	−10.0%	0.0%	20.0%
Total New England											
1987	**1**	**0**	**81**	**129**	**41**	**103**	**233**	**20**	**403**	**10**	**1,021**
1988 p	**9**	**0**	**177**	**150**	**48**	**98**	**244**	**31**	**291**	**3**	**1,051**
% Change	**800.0%**	**0.0%**	**118.5%**	**16.3%**	**17.1%**	**−4.9%**	**4.7%**	**55.0%**	**−27.8%**	**−70.0%**	**2.9%**

p = preliminary

	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Unclassifiable establishments	Total
Middle Atlantic Region											
New York											
1987	39	5	171	272	62	222	467	63	404	4	1,709
1988p	34	3	279	308	95	297	682	75	581	6	2,360
% Change	−12.8%	−40.0%	63.2%	13.2%	53.2%	33.8%	46.0%	19.0%	43.8%	50.0%	38.1%
New Jersey											
1987	9	3	83	103	53	107	164	29	194	2	747
1988p	8	1	136	115	69	89	204	33	198	7	860
% Change	−11.1%	−66.7%	63.9%	11.7%	30.2%	−16.8%	24.4%	13.8%	2.1%	250.0%	15.1%
Pennsylvania											
1987	48	22	204	169	71	125	482	37	364	7	1,529
1988p	24	19	215	157	76	114	425	51	310	8	1,399
% Change	−50.0%	−13.6%	5.4%	−7.1%	7.0%	−8.8%	−11.8%	37.8%	−14.8%	14.3%	−8.5%
Total Middle Atlantic											
1987	**96**	**30**	**458**	**544**	**186**	**454**	**1,113**	**129**	**962**	**13**	**3,985**
1988p	**66**	**23**	**630**	**580**	**240**	**500**	**1,311**	**159**	**1,089**	**21**	**4,619**
% Change	**−31.3%**	**−23.3%**	**37.6%**	**6.6%**	**29.0%**	**10.1%**	**17.8%**	**23.3%**	**13.2%**	**61.5%**	**15.9%**
East North Central Region											
Ohio											
1987	132	23	258	134	85	139	459	46	652	5	1,933
1988p	81	21	275	157	84	154	441	46	672	5	1,936
% Change	−38.6%	−8.7%	6.6%	17.2%	−1.2%	10.8%	−3.9%	0.0%	3.1%	0.0%	0.2%
Indiana											
1987	199	2	169	135	77	95	326	36	266	4	1,309
1988p	56	0	153	108	40	83	264	35	184	0	923
% Change	−71.9%	−100.0%	−9.5%	−20.0%	−48.1%	−12.6%	−19.0%	−2.8%	−30.8%	−100.0%	−29.5%
Illinois											
1987	163	15	311	193	163	185	712	107	1,316	127	3,292
1988p	82	13	282	189	158	197	607	113	1,356	304	3,301
% Change	−49.7%	−13.3%	−9.3%	−2.1%	−3.1%	6.5%	−14.7%	5.6%	3.0%	139.4%	0.3%
Michigan											
1987	164	8	209	188	83	134	447	44	525	12	1,814
1988p	101	2	233	171	91	145	451	50	540	15	1,799
% Change	−38.4%	−75.0%	11.5%	−9.0%	9.6%	8.2%	0.9%	13.6%	2.9%	25.0%	−0.8%
Wisconsin											
1987	172	1	119	104	64	90	300	29	360	4	1,243
1988p	49	0	95	70	37	65	280	24	484	4	1,108
% Change	−71.5%	−100.0%	−20.2%	−32.7%	−42.2%	−27.8%	−6.7%	−17.2%	34.4%	0.0%	−10.9%
Total East North Central											
1987	**830**	**49**	**1,066**	**754**	**472**	**643**	**2,244**	**262**	**3,119**	**152**	**9,591**
1988p	**369**	**36**	**1,038**	**695**	**419**	**644**	**2,043**	**268**	**3,236**	**328**	**9,067**
% Change	**−55.5%**	**−26.5%**	**−2.6%**	**−7.8%**	**−13.1%**	**0.2%**	**−9.0%**	**2.3%**	**3.8%**	**115.8%**	**−5.5%**

p = preliminary

	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Unclassifiable establishments	Total
West North Central Region											
Minnesota											
1987	10	2	59	64	24	67	219	23	215	1	684
1988p	10	2	74	47	22	73	143	24	139	2	536
% Change	0.0%	0.0%	25.4%	−26.6%	−8.3%	9.0%	−34.7%	4.3%	−35.3%	100.0%	−21.6%
Iowa											
1987	368	1	42	28	31	29	105	22	283	2	911
1988p	151	1	57	28	38	42	136	18	188	2	661
% Change	−59.0%	0.0%	35.7%	0.0%	22.6%	44.8%	29.5%	−18.2%	−33.6%	0.0%	27.4%
Missouri											
1987	291	2	139	82	68	84	289	88	515	4	1,562
1988p	140	9	154	86	69	120	296	64	433	10	1,381
% Change	−51.9%	350.0%	10.8%	4.9%	1.5%	42.9%	2.4%	−27.3%	−15.9%	150.0%	−11.6%
North Dakota											
1987	15	3	8	3	1	5	27	3	40	4	109
1988p	53	2	14	4	6	9	27	5	37	2	159
% Change	253.3%	−33.3%	75.0%	33.3%	500.0%	80.0%	0.0%	66.7%	−7.5%	−50.0%	45.9%
South Dakota											
1987	145	0	13	8	7	8	37	2	54	2	276
1988p	49	0	9	5	10	5	25	2	39	4	148
% Change	−66.2%	0.0%	−30.8%	−37.5%	42.9%	−37.5%	−32.4%	0.0%	−27.8%	100.0%	−46.4%
Nebraska											
1987	323	2	56	23	17	30	74	11	141	1	678
1988p	74	0	26	20	9	12	51	8	69	0	269
% Change	−77.1%	−100.0%	−53.6%	−13.0%	−47.1%	−60.0%	−31.1%	−27.3%	−51.1%	−100.0%	−60.3%
Kansas											
1987	157	22	124	32	41	61	210	42	305	0	994
1988p	60	17	125	46	40	55	182	38	283	0	846
% Change	−61.8%	−22.7%	0.8%	43.8%	−2.4%	−9.8%	−13.3%	−9.5%	−7.2%	0.0%	−14.9%
Total West North Central											
1987	**1,309**	**32**	**441**	**240**	**189**	**284**	**961**	**191**	**1,553**	**14**	**5,214**
1988p	**537**	**31**	**459**	**236**	**194**	**316**	**860**	**159**	**1,188**	**20**	**4,000**
% Change	**−59.0%**	**−3.1%**	**4.1%**	**−1.7%**	**2.6%**	**11.3%**	**−10.5%**	**−16.8%**	**−23.5%**	**42.9%**	**−23.3%**

p=preliminary

South Atlantic Region	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Unclassifiable establishments	Total
Maryland											
1987	6	2	81	44	13	40	103	20	169	3	481
1988 p	2	0	79	33	17	37	100	20	136	0	424
% Change	−66.7%	−100.0%	−2.5%	−25.0%	30.8%	−7.5%	−2.9%	0.0%	−19.5%	−100.0%	−11.9%
Delaware											
1987	0	0	5	6	6	3	5	0	6	0	31
1988 p	0	0	10	3	0	4	17	1	28	1	64
% Change	0.0%	0.0%	100.0%	−50.0%	−100.0%	33.3%	240.0%	—	366.7%	—	106.5%
District of Columbia											
1987	0	0	5	2	5	1	11	2	36	1	63
1988 p	0	0	2	5	1	3	14	2	26	0	53
% Change	0.0%	0.0%	−60.0%	150.0%	−80.0%	200.0%	27.3%	0.0%	−27.8%	−100.0%	−15.9%
Virginia											
1987	21	16	147	43	37	47	218	21	302	5	857
1988 p	15	16	224	43	52	41	186	34	315	2	928
% Change	−28.6%	0.0%	52.4%	0.0%	40.5%	−12.8%	−14.7%	61.9%	4.3%	−60.0%	8.3%
West Virginia											
1987	2	25	35	14	8	20	55	3	74	1	237
1988 p	2	23	30	20	4	20	63	4	49	0	215
% Change	0.0%	−8.0%	−14.3%	42.9%	−50.0%	0.0%	14.5%	33.3%	−33.8%	−100.0%	−9.3%
North Carolina											
1987	13	0	119	75	33	56	150	18	126	0	590
1988 p	17	0	127	63	35	66	168	31	165	0	672
% Change	30.8%	0.0%	6.7%	−16.0%	6.1%	17.9%	12.0%	72.2%	31.0%	0.0%	13.9%
South Carolina											
1987	9	0	36	18	7	14	72	13	104	1	274
1988 p	1	0	61	28	13	26	97	22	136	1	385
% Change	−88.9%	0.0%	69.4%	55.6%	85.7%	85.7%	34.7%	69.2%	30.8%	0.0%	40.5%
Georgia											
1987	32	1	111	59	21	63	141	19	787	0	1,235
1988 p	17	2	117	57	27	99	194	32	833	1	1,379
% Change	−46.9%	100.0%	5.4%	−3.4%	28.6%	57.1%	37.6%	68.4%	5.8%	—	11.7%
Florida											
1987	42	3	424	222	82	320	799	132	1,168	9	3,201
1988 p	39	2	404	264	91	404	719	150	1,048	14	3,135
% Change	−7.1%	−33.3%	−4.7%	18.9%	11.0%	26.3%	−10.0%	13.6%	−10.3%	55.6%	−2.1%
Total South Atlantic											
1987	**125**	**47**	**963**	**483**	**212**	**564**	**1,554**	**228**	**2,772**	**21**	**6,969**
1988 p	**93**	**43**	**1,054**	**516**	**240**	**700**	**1,558**	**296**	**2,736**	**19**	**7,255**
% Change	**−25.6%**	**−8.5%**	**9.4%**	**6.8%**	**13.2%**	**24.1%**	**0.3%**	**29.8%**	**−1.3%**	**−9.5%**	**4.1%**

p=preliminary

	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Unclassifiable establishments	Total
East South Central Region											
Kentucky											
1987	206	39	112	40	44	64	223	29	206	5	968
1988p	50	34	101	44	25	62	201	14	170	0	701
% Change	−75.7%	−12.8%	−9.8%	10.0%	−43.2%	−3.1%	−9.9%	−51.7%	−17.5%	−100.0%	−27.6%
Tennessee											
1987	21	4	129	80	47	74	260	32	481	6	1,134
1988p	27	6	134	88	44	75	257	36	496	6	1,169
% Change	28.6%	50.0%	3.9%	10.0%	−6.4%	1.4%	−1.2%	12.5%	3.1%	0.0%	3.1%
Alabama											
1987	11	7	60	45	23	47	136	12	150	3	494
1988p	11	3	105	55	30	43	134	18	234	2	635
% Change	0.0%	−57.1%	75.0%	22.2%	30.4%	−8.5%	−1.5%	50.0%	56.0%	−33.3%	28.5%
Mississippi											
1987	55	2	63	30	20	40	172	28	181	8	599
1988p	26	25	53	30	24	30	141	19	144	1	493
% Change	−52.7%	1150.0%	−15.9%	0.0%	20.0%	−25.0%	−18.0%	−32.1%	−20.4%	−87.5%	−17.7%
Total East South Central											
1987	**293**	**52**	**364**	**195**	**134**	**225**	**791**	**101**	**1,018**	**22**	**3,195**
1988p	**114**	**68**	**393**	**217**	**123**	**210**	**733**	**87**	**1,044**	**9**	**2,998**
% Change	**−61.1%**	**30.8%**	**8.0%**	**11.3%**	**−8.2%**	**−6.7%**	**−7.3%**	**−13.9%**	**2.6%**	**−59.1%**	**−6.2%**
West South Central Region											
Arkansas											
1987	30	2	56	41	19	50	108	17	115	0	438
1988p	13	0	59	37	18	42	100	15	78	1	363
% Change	−56.7%	−100.0%	5.4%	−9.8%	−5.3%	−16.0%	−7.4%	−11.8%	−32.2%	—	−17.1%
Oklahoma											
1987	166	90	339	81	75	117	394	153	741	2	2,158
1988p	31	40	122	54	24	75	196	72	254	0	868
% Change	−81.3%	−55.6%	−64.0%	−33.3%	−68.0%	−35.9%	−50.3%	−52.9%	−65.7%	−100.0%	−59.8%
Louisiana											
1987	212	27	225	56	110	109	548	101	414	1	1,803
1988p	72	29	208	59	49	109	369	124	413	6	1,438
% Change	−66.0%	7.4%	−7.6%	5.4%	−55.5%	0.0%	−32.7%	22.8%	−0.2%	500.0%	−20.2%
Texas											
1987	171	203	908	439	223	586	1,300	541	3,977	16	8,364
1988p	109	160	900	478	195	659	1,205	591	3,551	25	7,873
% Change	−36.3%	−21.2%	−0.9%	8.9%	−12.6%	12.5%	−7.3%	9.2%	−10.7%	56.3%	−5.9%
Total West South Central											
1987	**579**	**322**	**1,528**	**617**	**427**	**862**	**2,350**	**812**	**5,247**	**19**	**12,763**
1988p	**225**	**229**	**1,289**	**628**	**286**	**885**	**1,870**	**802**	**4,296**	**32**	**10,542**
% Change	**−61.1%**	**−28.9%**	**−15.6%**	**1.8%**	**−33.0%**	**2.7%**	**−20.4%**	**−1.2%**	**−18.1%**	**68.4%**	**−17.4%**

p=preliminary

Mountain Region	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Unclassifiable establishments	Total
Montana											
1987	38	3	28	24	16	32	81	14	84	5	325
1988p	41	3	28	15	11	21	60	8	53	1	241
% Change	7.9%	0.0%	0.0%	-37.5%	-31.3%	-34.4%	-25.9%	-42.9%	-36.9%	-80.0%	-25.8%
Idaho											
1987	38	0	45	28	19	24	89	5	195	1	444
1988p	22	0	23	14	18	16	64	13	193	0	363
% Change	-42.1%	0.0%	-48.9%	-50.0%	-5.3%	-33.3%	-28.1%	160.0%	-1.0%	-100.0%	-18.2%
Wyoming											
1987	18	8	28	11	11	12	61	8	117	0	274
1988p	14	3	21	7	10	8	42	5	94	1	205
% Change	-22.2%	-62.5%	-25.0%	-36.4%	-9.1%	-33.3%	-31.1%	-37.5%	-19.7%	—	-25.2%
Colorado											
1987	94	54	253	130	55	136	411	156	1,634	12	2,935
1988p	46	17	262	109	51	102	326	143	1,166	11	2,233
% Change	-51.1%	-68.5%	3.6%	-16.2%	-7.3%	-25.0%	-20.7%	-8.3%	-28.6%	-8.3%	-23.9%
New Mexico											
1987	7	3	42	15	4	21	72	11	49	0	224
1988p	9	7	39	20	4	20	186	14	44	1	344
% Change	28.6%	133.3%	-7.1%	33.3%	0.0%	-4.8%	158.3%	27.3%	-10.2%	—	53.6%
Arizona											
1987	13	4	127	68	15	50	118	59	366	7	827
1988p	24	5	205	85	38	90	259	102	626	7	1,441
% Change	84.6%	25.0%	61.4%	25.0%	153.3%	80.0%	119.5%	72.9%	71.0%	0.0%	74.2%
Utah											
1987	13	2	69	45	17	63	106	42	240	1	598
1988p	6	5	69	51	14	46	91	26	291	0	599
% Change	-53.8%	150.0%	0.0%	13.3%	-17.6%	-27.0%	-14.2%	-38.1%	21.3%	-100.0%	0.2%
Nevada											
1987	7	3	28	17	7	18	52	13	140	0	285
1988p	3	4	27	17	13	23	61	10	171	0	329
% Change	-57.1%	33.3%	-3.6%	0.0%	85.7%	27.8%	17.3%	-23.1%	22.1%	0.0%	15.4%
Total Mountain											
1987	**228**	**77**	**620**	**338**	**144**	**356**	**990**	**308**	**2,825**	**26**	**5,912**
1988p	**165**	**44**	**674**	**318**	**159**	**326**	**1,089**	**321**	**2,638**	**21**	**5,755**
% Change	**-27.6%**	**-42.9%**	**8.7%**	**-5.9%**	**10.4%**	**-8.4%**	**10.0%**	**4.2%**	**-6.6%**	**-19.2%**	**-2.7%**

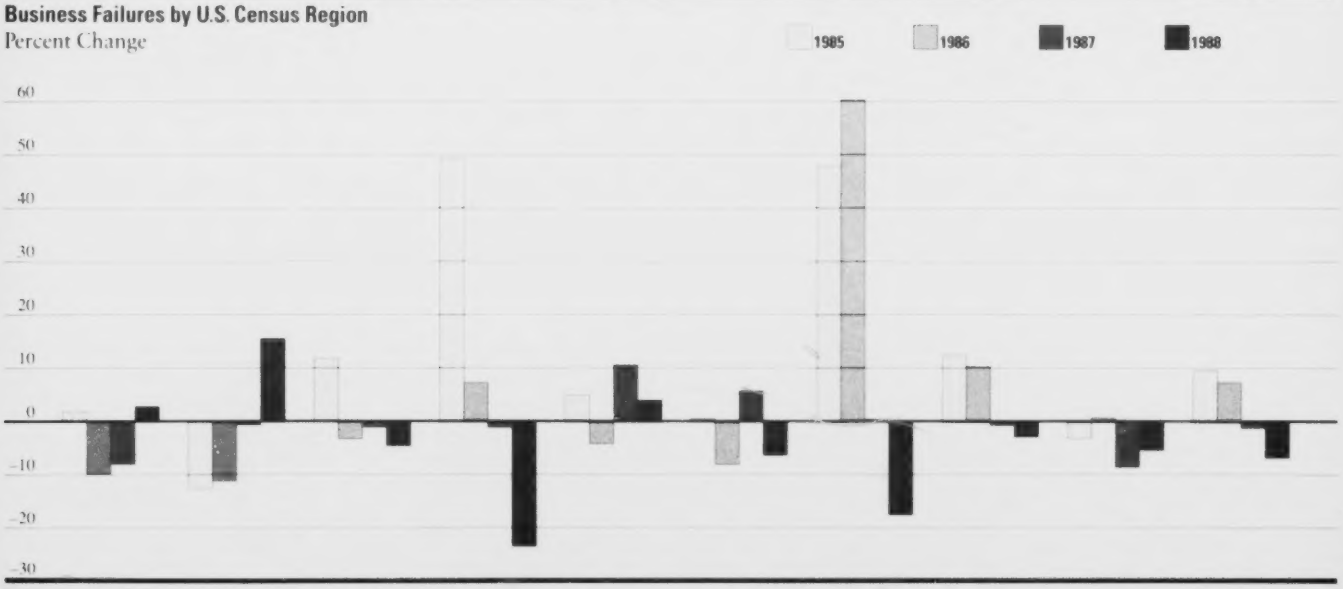
p=preliminary

	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Unclassifiable establishments	Total
Pacific Region											
Alaska											
1987	4	3	42	6	14	16	62	13	157	1	318
1988p	4	1	24	9	8	13	51	8	169	0	287
% Change	0.0%	−66.7%	−42.9%	50.0%	−42.9%	−18.8%	−17.7%	−38.5%	7.6%	−100.0%	−9.7%
Hawaii											
1987	2	0	16	5	5	11	35	6	92	4	176
1988p	2	0	11	2	5	11	18	3	126	1	179
% Change	0.0%	0.0%	−31.3%	−60.0%	0.0%	0.0%	−48.6%	−50.0%	37.0%	−75.0%	1.7%
Washington											
1987	75	0	164	71	50	69	256	33	582	2	1,302
1988p	39	2	167	80	58	81	245	47	937	2	1,658
% Change	−48.0%	—	1.8%	12.7%	16.0%	17.4%	−4.3%	42.4%	61.0%	0.0%	27.3%
Oregon											
1987	34	3	93	61	52	76	151	32	205	1	708
1988p	24	1	71	71	28	57	123	20	113	1	509
% Change	−29.4%	−66.7%	−23.7%	16.4%	−46.2%	−25.0%	−18.5%	−37.5%	−44.9%	0.0%	−28.1%
California											
1987	190	12	899	830	310	673	1,500	415	4,867	261	9,957
1988p	176	16	804	702	291	614	1,343	376	4,823	33	9,178
% Change	−7.4%	33.3%	−10.6%	−15.4%	−6.1%	−8.8%	−10.5%	−9.4%	−0.9%	−87.4%	−7.8%
Total Pacific											
1987	**305**	**18**	**1,214**	**973**	**431**	**845**	**2,004**	**499**	**5,903**	**269**	**12,461**
1988p	**245**	**20**	**1,077**	**864**	**390**	**776**	**1,780**	**454**	**6,168**	**37**	**11,811**
% Change	**−19.7%**	**11.1%**	**−11.3%**	**−11.2%**	**−9.5%**	**−8.2%**	**−11.2%**	**−9.0%**	**4.5%**	**−86.2%**	**−5.2%**
Total United States											
1987	**3,766**	**627**	**6,735**	**4,273**	**2,236**	**4,336**	**12,240**	**2,550**	**23,802**	**546**	**61,111**
1988p	**1,823**	**494**	**6,791**	**4,204**	**2,090**	**4,455**	**11,488**	**2,577**	**22,686**	**490**	**57,098**
% Change	**−51.6%**	**−21.2%**	**0.8%**	**−1.6%**	**−6.5%**	**2.7%**	**−6.1%**	**1.1%**	**−4.7%**	**−10.3%**	**−6.6%**

p=preliminary

Business Failures by U.S. Census Region

Percent Change



1987, 1988 p

	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Total
1987										
One year or less	4.2%	5.0%	5.9%	7.8%	8.8%	7.9%	12.3%	9.3%	15.1%	10.2%
Two years	2.7%	8.7%	8.3%	13.1%	11.4%	12.4%	16.0%	10.7%	12.8%	12.4%
Three years	4.0%	9.7%	9.0%	11.5%	12.0%	11.3%	13.5%	10.1%	11.1%	11.3%
Total Three Years or Less	**10.9%**	**23.4%**	**23.2%**	**32.4%**	**32.2%**	**31.6%**	**41.8%**	**30.1%**	**39.0%**	**33.9%**
Four years	3.8%	10.3%	9.6%	10.0%	7.6%	9.6%	10.0%	10.6%	8.8%	9.3%
Five years	3.0%	8.9%	7.8%	7.3%	7.3%	8.4%	7.5%	7.4%	7.9%	7.6%
Total Five Years or Less	**17.7%**	**42.6%**	**40.6%**	**49.7%**	**47.1%**	**49.6%**	**59.3%**	**47.5%**	**55.7%**	**50.8%**
Six years	4.8%	9.6%	6.5%	6.1%	7.0%	7.3%	5.8%	6.6%	6.8%	6.5%
Seven years	3.4%	10.4%	6.3%	4.9%	6.6%	5.3%	5.3%	5.5%	5.4%	5.5%
Eight years	3.9%	5.2%	4.9%	4.5%	5.0%	5.0%	4.1%	5.3%	5.0%	4.6%
Nine years	2.7%	4.5%	5.9%	3.8%	5.0%	4.2%	3.4%	4.8%	3.9%	4.2%
Ten years	3.1%	4.3%	5.3%	3.5%	3.7%	3.8%	3.3%	2.8%	3.3%	3.7%
Total Six to Ten Years	**17.9%**	**34.0%**	**28.9%**	**22.8%**	**27.3%**	**25.6%**	**21.9%**	**25.0%**	**24.4%**	**24.5%**
Over ten years	64.5%	23.4%	30.5%	27.5%	25.6%	24.8%	18.8%	27.5%	19.9%	24.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
1988 p										
One year or less	4.4%	6.0%	5.1%	7.0%	10.5%	7.3%	11.2%	6.1%	14.4%	9.5%
Two years	5.3%	7.4%	8.1%	12.2%	10.8%	11.1%	16.1%	9.3%	13.3%	12.4%
Three years	6.3%	8.6%	9.5%	11.9%	11.8%	12.5%	13.4%	8.3%	11.3%	11.5%
Total Three Years or Less	**16.0%**	**22.0%**	**22.7%**	**31.1%**	**33.1%**	**30.9%**	**40.7%**	**23.7%**	**39.0%**	**33.4%**
Four years	6.0%	6.6%	9.8%	11.2%	8.4%	10.8%	10.8%	9.5%	9.6%	10.1%
Five years	7.0%	8.4%	8.7%	7.9%	8.9%	9.4%	8.0%	9.9%	7.7%	8.3%
Total Five Years or Less	**29.0%**	**37.0%**	**41.2%**	**50.2%**	**50.4%**	**51.1%**	**59.5%**	**43.1%**	**56.3%**	**51.8%**
Six years	3.5%	6.7%	6.8%	6.1%	6.2%	6.7%	5.6%	8.2%	7.1%	6.5%
Seven years	6.3%	9.7%	5.4%	5.6%	6.6%	5.4%	5.0%	5.8%	5.2%	5.4%
Eight years	5.1%	7.9%	5.1%	4.6%	5.4%	4.8%	4.0%	5.8%	4.4%	4.6%
Nine years	3.7%	5.0%	4.5%	3.8%	4.9%	4.1%	3.2%	5.2%	3.7%	3.9%
Ten years	4.2%	4.1%	4.6%	3.0%	4.3%	3.2%	2.8%	3.9%	3.6%	3.5%
Total Six to Ten Years	**22.8%**	**33.4%**	**26.4%**	**23.1%**	**27.4%**	**24.2%**	**20.6%**	**28.9%**	**24.0%**	**23.9%**
Over ten years	48.2%	29.6%	32.4%	26.7%	22.2%	24.7%	19.9%	28.0%	19.7%	24.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

p = preliminary

	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Total
Neglect Causes	**2.2%**	**0.8%**	**1.9%**	**1.9%**	**1.6%**	**2.0%**	**2.0%**	**1.1%**	**1.1%**	**1.6%**
Bad habits	19.0%	20.0%	27.4%	33.0%	29.8%	33.6%	19.8%	21.4%	25.9%	25.4%
Business conflicts	3.6%	60.0%	10.7%	18.3%	21.6%	25.6%	15.0%	28.7%	13.6%	15.1%
Family problems	7.1%	0.0%	9.2%	7.3%	10.8%	4.7%	8.5%	10.7%	10.9%	8.8%
Lack of interest	52.4%	0.0%	19.8%	24.4%	16.2%	11.6%	22.3%	14.3%	14.3%	21.0%
Marital problems	4.8%	0.0%	11.5%	6.1%	8.1%	10.5%	10.9%	7.1%	9.7%	9.4%
Occupational conflicts	3.6%	0.0%	2.3%	2.4%	2.7%	3.5%	8.5%	7.1%	8.5%	5.9%
Poor health	9.5%	20.0%	19.1%	8.5%	10.8%	10.5%	15.0%	10.7%	17.1%	14.4%
Disaster Causes	**0.2%**	**0.2%**	**0.4%**	**0.6%**	**0.3%**	**0.6%**	**0.6%**	**0.2%**	**0.2%**	**0.4%**
Act of God	50.0%	0.0%	11.5%	14.3%	42.8%	4.2%	8.2%	0.0%	20.9%	13.9%
Burglary	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	5.5%	0.0%	2.3%	2.8%
Employee fraud	0.0%	0.0%	7.7%	3.6%	14.3%	0.0%	4.1%	0.0%	2.3%	3.7%
Fire	25.0%	0.0%	11.5%	28.6%	14.3%	29.2%	50.7%	16.7%	42.0%	35.6%
Death of owner	25.0%	100.0%	69.3%	53.5%	28.6%	58.2%	31.5%	83.3%	30.2%	43.1%
Strike	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	2.3%	0.9%
Fraud Causes	**0.1%**	**0.5%**	**0.2%**	**0.6%**	**0.4%**	**0.5%**	**0.4%**	**1.0%**	**0.1%**	**0.3%**
Embezzlement	0.0%	33.4%	27.4%	15.4%	30.0%	22.7%	13.5%	28.0%	21.4%	20.0%
False agreement	0.0%	33.3%	0.0%	19.2%	10.0%	4.5%	11.5%	8.0%	10.7%	10.6%
False statement	0.0%	33.3%	9.1%	11.5%	10.0%	0.0%	5.8%	4.0%	10.7%	7.2%
Irregular disposal of assets	100.0%	0.0%	27.3%	30.9%	40.0%	31.9%	30.8%	44.0%	35.8%	33.9%
Misleading name	0.0%	0.0%	27.3%	11.5%	10.0%	13.6%	5.8%	8.0%	10.7%	10.0%
Premeditated overbuy	0.0%	0.0%	9.1%	11.5%	0.0%	27.3%	32.6%	8.0%	10.7%	18.3%
Economic Factors Causes	**83.3%**	**85.0%**	**72.8%**	**67.7%**	**70.2%**	**70.7%**	**71.2%**	**68.1%**	**71.4%**	**71.7%**
Insufficient profits	71.1%	76.2%	73.5%	74.2%	71.7%	72.1%	71.1%	73.1%	79.9%	75.2%
High interest rates	4.7%	0.2%	0.4%	0.2%	0.4%	0.2%	0.1%	0.5%	1.3%	1.0%
Loss of market	2.8%	11.9%	7.4%	7.8%	5.9%	7.8%	5.9%	9.3%	4.0%	5.5%
No consumer spending	11.1%	4.3%	9.7%	5.2%	12.0%	6.0%	13.3%	9.7%	7.6%	9.3%
No future	10.3%	7.4%	9.0%	12.6%	10.0%	13.9%	9.6%	7.4%	7.2%	9.0%
Experience Causes	**12.6%**	**10.5%**	**19.4%**	**18.4%**	**19.8%**	**17.1%**	**20.1%**	**14.6%**	**23.0%**	**20.3%**
Incompetence	63.0%	32.3%	47.1%	46.1%	50.6%	41.8%	44.6%	41.5%	33.1%	39.7%
Lack of line experience	3.0%	12.3%	6.7%	11.2%	10.1%	12.0%	14.2%	14.2%	13.3%	11.8%
Lack of managerial experience	14.8%	33.9%	18.8%	12.3%	17.1%	12.3%	16.6%	12.9%	9.3%	12.6%
Unbalanced experience	19.2%	21.5%	27.4%	30.4%	22.2%	33.9%	24.6%	31.4%	44.3%	35.9%
Sales Causes	**5.5%**	**6.6%**	**11.9%**	**10.4%**	**12.1%**	**10.2%**	**13.0%**	**8.3%**	**11.6%**	**11.1%**
Competitively weak	8.6%	2.4%	20.4%	15.8%	26.1%	17.8%	24.5%	17.5%	12.4%	17.3%
Economic decline	49.8%	73.2%	33.3%	21.8%	29.8%	26.2%	23.6%	30.3%	28.2%	28.2%
Inadequate sales	41.6%	24.4%	46.0%	60.0%	42.2%	53.2%	47.8%	52.2%	58.8%	52.9%
Inventory difficulties	0.0%	0.0%	0.0%	2.2%	1.5%	2.3%	1.6%	0.0%	0.2%	0.8%
Poor location	0.0%	0.0%	0.3%	0.2%	0.4%	0.5%	2.5%	0.0%	0.4%	0.8%
Expenses Causes	**5.3%**	**3.5%**	**6.0%**	**6.4%**	**6.3%**	**5.6%**	**5.8%**	**5.5%**	**10.6%**	**8.1%**
Burdensome institutional debt	78.0%	31.8%	34.4%	53.3%	35.5%	46.9%	47.5%	46.8%	49.8%	46.4%
Heavy operating expenses	22.0%	68.2%	65.6%	46.7%	64.5%	53.1%	52.5%	53.2%	50.2%	53.6%
Customer Causes	**0.1%**	**0.0%**	**0.8%**	**0.8%**	**0.7%**	**0.7%**	**0.3%**	**0.2%**	**0.4%**	**0.4%**
Receivables difficulties	25.0%	0.0%	80.8%	66.7%	53.3%	89.7%	28.2%	75.0%	28.2%	52.7%
Too few customers	75.0%	0.0%	19.2%	33.3%	46.7%	10.3%	71.8%	25.0%	71.8%	47.3%
Assets Causes	**1.2%**	**0.0%**	**0.2%**	**0.2%**	**0.2%**	**0.2%**	**0.3%**	**0.2%**	**0.1%**	**0.2%**
Excessive fixed assets	6.7%	0.0%	8.3%	33.3%	25.0%	25.0%	8.8%	60.0%	7.4%	12.5%
Over expansion	93.3%	0.0%	91.7%	66.7%	75.0%	75.0%	91.2%	40.0%	92.6%	87.5%
Capital Causes	**0.4%**	**0.3%**	**0.6%**	**0.6%**	**0.6%**	**0.5%**	**0.7%**	**0.5%**	**0.2%**	**0.5%**
Burdensome contracts	12.5%	50.0%	33.3%	22.2%	15.4%	8.7%	14.0%	50.0%	8.5%	17.6%
Excessive withdrawals	68.7%	0.0%	25.6%	22.2%	15.4%	39.1%	34.9%	25.0%	39.0%	33.8%
Inadequate start capacity	18.8%	50.0%	41.1%	55.6%	69.2%	52.2%	51.1%	25.0%	52.5%	48.6%

Due to the fact that some failures are attributed to a combination of causes, the total of the major categories exceeds 100.0%.
The individual major category total was used to achieve the percents in the minor categories.

	Agriculture, forestry & fishing	Mining	Construction	Manufacturing	Transportation & public utilities	Wholesale trade	Retail trade	Finance, insurance & real estate	Services	Total
Neglect Causes	**1.9%**	**0.7%**	**2.5%**	**2.3%**	**2.0%**	**2.3%**	**2.5%**	**2.7%**	**1.3%**	**2.0%**
Business conflicts	0.2%	0.0%	0.6%	0.9%	0.3%	0.5%	0.8%	1.7%	0.4%	0.6%
Family problems	0.9%	0.0%	0.8%	0.6%	0.6%	0.6%	0.8%	0.3%	0.5%	0.6%
Lack of commitment	0.4%	0.3%	0.5%	0.6%	0.4%	0.6%	0.5%	0.4%	0.2%	0.4%
Poor work habits	0.4%	0.3%	0.6%	0.3%	0.7%	0.5%	0.4%	0.4%	0.3%	0.4%
Disaster	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Fraud	**1.1%**	**0.7%**	**1.1%**	**1.1%**	**0.9%**	**1.1%**	**1.4%**	**0.3%**	**0.5%**	**0.9%**
Economic Factors Causes	**67.0%**	**80.2%**	**62.5%**	**62.5%**	**61.5%**	**68.7%**	**61.8%**	**62.1%**	**46.5%**	**57.8%**
High interest rates	1.9%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%
Inadequate sales	1.6%	1.0%	4.0%	4.4%	3.4%	4.9%	5.8%	1.6%	2.6%	3.7%
Industry weakness	21.6%	41.1%	12.3%	6.9%	9.4%	9.2%	8.6%	18.4%	9.6%	10.5%
Insufficient profits	36.8%	13.2%	22.0%	18.8%	21.7%	18.5%	21.2%	19.8%	21.1%	22.2%
Inventory difficulties	0.0%	0.0%	0.0%	0.1%	0.0%	0.4%	0.2%	0.0%	0.1%	0.1%
Not competitive	0.6%	0.3%	1.6%	0.8%	1.7%	0.8%	1.2%	1.4%	1.0%	1.1%
Poor growth prospects	4.5%	24.7%	22.5%	31.5%	25.2%	34.7%	24.2%	20.7%	11.7%	19.8%
Poor location	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.6%	0.1%	0.2%	0.2%
Experience Causes	**6.4%**	**5.6%**	**9.8%**	**10.8%**	**11.3%**	**8.4%**	**12.0%**	**7.1%**	**15.6%**	**12.0%**
Lack of business knowledge	3.9%	3.3%	5.7%	6.5%	6.4%	4.6%	6.1%	3.7%	4.8%	5.2%
Lack of line experience	0.7%	0.7%	1.2%	2.0%	1.8%	1.7%	2.5%	1.4%	8.3%	4.2%
Lack of managerial experience	1.7%	1.6%	2.9%	2.3%	3.1%	2.1%	3.4%	2.1%	2.4%	2.6%
Finance Causes	**22.2%**	**12.5%**	**22.4%**	**21.6%**	**23.4%**	**18.7%**	**21.4%**	**26.2%**	**35.6%**	**26.4%**
Burdensome institutional debt	7.6%	3.6%	4.5%	5.9%	5.4%	5.4%	5.9%	6.6%	14.6%	8.8%
Heavy operating expenses	8.7%	5.6%	9.2%	9.3%	9.9%	7.9%	10.5%	7.5%	16.1%	11.7%
Insufficient capital	5.9%	3.3%	8.7%	6.4%	8.1%	5.4%	4.9%	12.1%	4.8%	5.9%
Strategy Causes	**1.4%**	**0.3%**	**1.7%**	**1.7%**	**0.9%**	**0.8%**	**0.9%**	**1.6%**	**0.5%**	**0.9%**
Excessive fixed assets	0.2%	0.0%	0.1%	0.3%	0.2%	0.0%	0.1%	0.6%	0.2%	0.2%
Over expansion	0.9%	0.3%	0.1%	0.6%	0.1%	0.2%	0.6%	0.4%	0.1%	0.3%
Receivables difficulties	0.2%	0.0%	1.4%	0.8%	0.6%	0.6%	0.2%	0.6%	0.2%	0.5%

Results based on primary reason for failure.
p=preliminary

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